IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 172 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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GANESH HOUSING CORPORATION LIMITED - Applicant(s)
Versus
. - Respondent(s)

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Appearance :
SINGHI & CO for Applicant(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 10/04/2007

ORAL JUDGMENT

Leave to amend by correcting the name of Dr. Tarang Patel as Dr. Tarang Desai in para 32 of the application.

2. Present Company Application is filed by the applicant Ganesh Housing Corporation Ltd. (the transferee company) to convene the meeting of the equity shareholders of the applicant company for the purpose of considering and if thought fit with or without modification(s) approving the arrangement embodied in the scheme of amalgamation of Ramasagar Infrastructure Pvt. Ltd., Nachiket Properties Pvt. Ltd., Manjari (Thaltej) Complex Pvt. Ltd., Shaharsh Infrastructure Pvt. Ltd. and Ganesh Infrastructure Pvt. Ltd. with Ganesh Housing Corporation Ltd. It is also further prayed for an appropriate order of dispensing with the meeting of the creditors i.e. secured and unsecured creditors of the applicant company by submitting that the rights and interest of the applicant company are not affected by the scheme of amalgamation as proposed.

3. Considering the averments in the application as well as affidavit in support of the summons for direction, it is ordered;

a That a meeting of the equity shareholders of the applicant company shall be convened and held at Bhaikaka Hall, Near Law Garden, Ellisbridge, Ahmedabad on Saturday, the 26th day of May 2007 at 11:00 a.m. and for the

purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of amalgamation of Ramasagar Infrastructure Pvt. Ltd., Nachiket Properties Pvt. Ltd., Manjari (Thaltej) Complex Pvt. Ltd., Shaharsh Infrastructure Pvt. Ltd. and Ganesh Infrastructure Pvt. Ltd. with the applicant company (the “scheme of amalgamation”).

b That at least 21 clear days before day appointed for the meeting be held as aforesaid, Notice convening the said meeting, indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Amalgamation, copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed Form of Proxy shall be sent by prepaid letter posted under Certificate of Posting, addressed to each of the equity shareholders of the applicant company with reference to the list of persons appearing on the record of the applicant company and its register as on 13th April 2007, available with the applicant company before dispatching the said notices.

c That at least 21 clear days before the date of meeting to be held as aforesaid, an advertisement convening the said meeting indicating the day, the date, the place and

time as aforesaid and stating that copies of the Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and Form of Proxy can be obtained free of charge at the Registered Office of the applicant company and/or at its Advocate's office i.e.M/s Singhi & Co.., 7-8, Premchand House Annexe, Ashram Road, Old High Court Way, Ahmedabad 380 009 once in “Indian Express”, English daily and “Divya Bhaskar”, Gujarati daily both Ahmedabad editions.

d That Mr. Shekhar G. Patel, Director of the applicant company and in his absence Mr. Deepak G. Patel, Director of the applicant company and in his absence Dr. Tarang Desai, Director of the applicant company shall be the Chairman of the aforesaid meeting of the equity shareholders to be held on 26th May 2007, on Saturday and in respect of any adjournment or adjournments thereof.

e That the Chairman appointed for the aforesaid meeting do issue advertisements and send out notices of the said meeting referred to above. The Chairman shall be free to avail the services of the applicant company or any agency for carrying out the directions. It is further directed that the Chairman of the meeting shall have all powers under Articles of Association of the applicant company and under the Companies

(Court) Rules, 1959 in relation to conduct of meeting including an amendment to the scheme of resolution(s), if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the meeting on the poll.

f That the quorum for the meeting of the equity shareholders shall be 5(five) equity shareholders of the applicant company present in person.

g That voting by proxy is permitted provided that the proxy in the prescribed form and duly singed by the person entitled to attend and vote at the aforesaid meeting, or by his authorised representative, is filed with the applicant company at its registered office at 1st floor, “Samudra”, Near Klassic Gold Hote, Off C.G. Road, Ellisbridge, Ahmedabad, 380 006, Gujarat not later than 48 hours before the said meeting.

h That the number of the shares of each shareholder shall be in accordance with the records or registers of the applicant company and where the entries in the records are disputed, the Chairman of the meeting shall determine the value or number for the purposes of the meeting and his decision in that behalf shall be final.

i That the Chairman do report to this court,

the result of the said meeting within 14 days of the conclusion of the meeting and the said report(s) shall be verified by his affidavit.

j That the meeting of the secured and unsecured creditors of the applicant Company to seek their approval to the Scheme of Amalgamation is hereby dispensed with, in view of the averments made in paragraph 33 of the affidavit in support of the Summons for Directions.

4. That the meeting of the secured and unsecured creditors of the applicant company to seek their approval to the proposed scheme of amalgamation is hereby dispensed with considering the averments made in para 33 of the affidavit in support of the summons for direction.

5. With this, the present application is disposed of. No costs.

(M.R. SHAH,J.)

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